

Credo ICAV**UK Reporting Funds Regime: Annual Report to Relevant Participants**

This report is made in accordance with Regulation 90 of the Offshore Funds (Tax) Regulations 2009 and is intended for relevant participants of the below detailed funds during the reporting period ended 31 December 2018. 'Relevant participants' are defined in the Regulations as those investors who are resident in the United Kingdom or are Reporting Funds at any time during the reporting period.

Name of fund:	Credo Global Equity Fund				
Reporting Period:	Year ended 31 December 2018				
Share Class:	Class A £	Class AA £	Class B \$	Class BB \$	Class Z £
Reporting data expressed in:	GBP	GBP	GBP	GBP	GBP
Amount distributed per unit of interest in respect of the reporting period:	Nil	Nil	Nil	Nil	Nil
Date of distributions to participants:	N/A	N/A	N/A	N/A	N/A
Excess reported income per unit of interest over the amount actually distributed to participants in the reporting period:	0.0057	0.0186	0.0051	0.0094	0.0119
Fund distribution date:	30-June-2019	30-June-2019	30-June-2019	30-June-2019	30-June-2019
Does the fund remain a Reporting Fund at the date of issue of this advice?	Yes	Yes	Yes	Yes	Yes

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Name of fund:	Credo Dynamic Fund	
Reporting Period:	Year ended 31 December 2018	
Share Class:	Class A £	Class Z £
Reporting data expressed in:	GBP	GBP
Amount distributed per unit of interest in respect of the reporting period:	Nil	Nil
Date of distributions to participants:	N/A	N/A
Excess reported income per unit of interest over the amount actually distributed to participants in the reporting period:	0.0224	0.0355
Fund distribution date:	30-June-2019	30-June-2019
Does the fund remain a Reporting Fund at the date of issue of this advice?	Yes	Yes

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Name of fund:	Credo Growth Fund	
Reporting Period:	Year ended 31 December 2018	
Share Class:	Class A £	Class Z £
Reporting data expressed in:	GBP	GBP
Amount distributed per unit of interest in respect of the reporting period:	Nil	Nil
Date of distributions to participants:	N/A	N/A
Excess reported income per unit of interest over the amount actually distributed to participants in the reporting period:	0.0128	0.0198
Fund distribution date:	30-June-2019	30-June-2019
Does the fund remain a Reporting Fund at the date of issue of this advice?	Yes	Yes